

### **Schedule 3.3(a)**

#### **The Destacking Schedule**

As part of the Reorganization, the Company will create a holding company, Prudential Financial, Inc. (the "Public Company"), that will serve as the publicly traded stock holding company for the Prudential group of companies (the "Prudential Group"). Upon completion of the Reorganization and the transactions described herein, the Public Company will directly hold (i) all of the issued and outstanding equity securities of the Intermediate Holding Company, a New Jersey corporation or limited liability company ("Holdco"), that will serve as the holding company for the Company (including its other U.S. life insurance subsidiaries) and certain other assets and liabilities of the Prudential Group and (ii) all of the issued and outstanding equity securities of other new or existing companies that will serve primarily as operating companies for the following businesses of the Prudential Group or will themselves be holding companies for such operating companies: (a) international insurance, (b) asset management, (c) automobile and homeowners insurance, (d) banking, (e) real estate franchise, (f) relocation, (g) international brokerage and investment and (h) retail securities.

The Destacking will remove from ownership by the Company, by way of an extraordinary dividend subject to regulatory approval, certain groups of companies which are presently direct and indirect subsidiaries of the Company or which may become direct or indirect subsidiaries between the Adoption Date and the Effective Date. The primary actions comprising the Destacking are set forth in Appendix A, attached hereto and made a part hereof.

## Appendix A: Details of Destacking

### 1. International insurance reorganization:

- a. The Company will have formed a direct international insurance holding company subsidiary ("PIIH").
- b. The Company will contribute to PIIH all of its interest in the capital stock of the following subsidiaries:<sup>1</sup>
  - (1) PrumericaLife, S.p.A.;
  - (2) PruServicos Participacoes, S.A.;
  - (3) Prudential Seguros S.A.;
  - (4) Prumerica Towarzystwo Ubezpieczen na Zycie Spolka Akcyjna;
  - (5) Prudential International Investments Corp.
  - (6) The Prudential Life Insurance Company, Ltd.; and
  - (7) The Prumerica Life Insurance Company, Inc.
- c. Except as set forth in paragraph 4., the Company will also contribute to PIIH other assets and liabilities associated with the international insurance business.
- d. Immediately after the Reorganization, the Company will distribute, directly or indirectly, the stock of PIIH to the Public Company.<sup>2</sup>
- e. The Company will also distribute to the Public Company all of the outstanding equity interests in a company formed to hold its Taiwan insurance operations, which will contribute such interests to PIIH.

### 2. Asset Management operations reorganization:

- a. The Company will have formed a new asset management holding company subsidiary ("PAMHCO").
- b. Except as set forth in paragraph 4., after certain preliminary steps the Company will have contributed to PAMHCO certain assets and related liabilities associated with the asset management activities conducted directly by the Company (the "Prudential IM Assets"),

---

<sup>1</sup> Certain of these subsidiaries own other subsidiary entities that are necessarily a part of the Destacking, except as otherwise stated in this Appendix.

<sup>2</sup> For tax or other reasons, the Company may interpose one or more intermediate holding companies prior to effecting this distribution.

as well as all of its interest in the capital stock of the following companies:<sup>3</sup>

- (1) PIC Holdings, Limited;
  - (2) Jennison Associates, LLC;
  - (3) Prudential Private Placement Investors, Inc.;
  - (4) PGR Advisors I, Inc.;
  - (5) U.S. High Yield Management Company;
  - (6) Prudential Trust Company;
  - (7) Prudential Mortgage Capital Corp. LLC ("PMCC");
  - (8) Prudential Investment Management Services, LLC ("PIMS");
  - (9) a holding company ("PIFM Holdco"), which owns Prudential Investments Fund Management LLC and Prudential Mutual Fund Services LLC;
  - (10) Prudential Latin American Investments, Ltd.;
  - (11) Prudential Investment Corporation ("PIC"); and
  - (12) PGAM Finance Corp.
- c. Except as set forth in paragraph 4., PAMHCO will have contributed the Prudential IM Assets and all of its interests in the foregoing companies to either PIC, PIFM Holdco or new downstream holding companies.
- d. The Company will, immediately after the Reorganization, distribute, directly or indirectly, the capital stock of PAMHCO to the Public Company.<sup>4</sup>

3. Property and Casualty Insurance and Retail Securities Group companies:

- a. After certain other subsidiary distributions to the Company, PRUCO, Inc., a wholly owned subsidiary of the Company, will be left with the following direct subsidiaries: Prudential P&C Holdings, Inc. and Prudential Capital and Investment Services, Inc. ("PC&IS"). Prudential P&C Holdings, Inc. and PC&IS will own the groups of companies engaged in the property and casualty business and the retail securities brokerage businesses, respectively.

---

<sup>3</sup> Certain of these companies own other subsidiary entities that are necessarily a part of the Destacking, except as otherwise stated in this Appendix.

<sup>4</sup> For tax or other reasons, the Company may interpose one or more intermediate holding companies prior to effecting this distribution.

- b. Immediately after the Reorganization, the Company will distribute, directly or indirectly, the capital stock of PRUCO, Inc. to the Public Company.<sup>5</sup>

4. Other Companies to be included in the Destacking:

- a. After the Reorganization, the Company shall also distribute to the Public Company (subject to paragraph 4.b. below) by way of dividend, directly or indirectly, all of its ownership interests in the following entities:<sup>6</sup>

- (1) Prudential Mexico, LLC
- (2) Prudential Investments Japan Co.
- (3) Prudential Financial Advisors Securities Company, Ltd.
- (4) Prumerica Financial
- (5) Prudential International Investments Corp.
- (6) The Prudential Bank & Trust Company
- (7) The Prudential Savings Bank, F.S.B.
- (8) PBT Home Equity Holdings, Inc.
- (9) The Prudential Real Estate Affiliates, Inc.
- (10) Prudential Residential Services, LP and
- (11) Other entities that become subsidiaries of the Company between the Adoption Date and the Effective Date.

- b. For tax planning and other valid business reasons, the Company may choose not to distribute all of these entities directly to the Public Company. Instead, the Company may choose first to reorganize certain entities (and/or any of their subsidiaries) with other entities that are part of the Destacking and/or contribute certain entities to other new or existing entities that are part of the Destacking. In addition, the Company may make contributions, distributions or exchanges not specified herein that are consistent with the alignment of the businesses of the Prudential Group as set forth in the first paragraph of Schedule 3.3(a).

---

<sup>5</sup> For tax or other reasons, the Company may interpose one or more intermediate holding companies prior to effecting this distribution.

<sup>6</sup> Certain of these entities own other subsidiary entities that are necessarily a part of the Destacking, except as otherwise stated in this Appendix.